

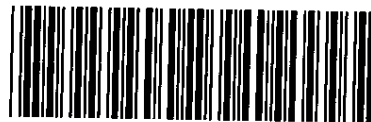
INVU 2007 LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2022

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INVU 2007 LIMITED

COMPANY INFORMATION

Directors	S J Algeo S A Davey P Jan I Smith
Company secretary	I Smith
Registered number	06283287
Registered office	C/O Harrison Clark Rickerbys Ellenborough House Wellington Street Cheltenham GL50 1YD

INVU 2007 LIMITED

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INVU 2007 LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 MARCH 2022**

The directors present their report and the financial statements for the period ended 31 March 2022.

Directors

The directors who served during the period were:

S J Algeo (appointed 15 November 2021)
S A Davey (appointed 15 November 2021)
P Jan (appointed 15 November 2021)
I Smith
S Evans (resigned 15 November 2021)
T P Newman (resigned 15 November 2021)

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

A handwritten signature in black ink, appearing to be 'P Jan', with a stylized flourish at the end.

P Jan
Director

Date: 12 December 2022

INVU 2007 LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2022**

	14-month period ended 31 March 2022 £	<i>year ended 31 January 2021 £</i>
Turnover	520,417	408,463
Cost of sales	-	-
Gross profit	520,417	408,463
Administrative expenses	(2,012,057)	(1,883,550)
Other operating income (wages recharged)	1,499,175	1,347,112
Operating profit/(loss)	7,535	(127,975)
Interest receivable and similar income	25	-
Profit/(loss) before tax	7,560	(127,975)
Tax on profit/(loss)	89,531	-
Profit/(loss) for the financial period	97,091	(127,975)

There was no other comprehensive income for 2022 (2021 - £Nil).

INVU 2007 LIMITED
REGISTERED NUMBER: 06283287

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	31 March 2022 £	31 January 2021 £
Fixed assets			
Investments	4	4,000,000	4,000,000
Intangible assets	5	278,273	188,400
		<u>4,278,273</u>	<u>4,188,400</u>
Current assets			
Cash at bank and in hand		21,346	37,006
		<u>21,346</u>	<u>37,006</u>
Creditors: amounts falling due within one year	6	(1,448,435)	(1,471,313)
Net current liabilities		<u>(1,427,089)</u>	<u>(1,434,307)</u>
Net assets		<u><u>2,851,184</u></u>	<u><u>2,754,093</u></u>
Capital and reserves			
Called up share capital	7	1	965,547
Share premium account		-	24,389,705
Capital Contribution reserve		-	130,680
Profit and loss account		2,851,183	(22,731,839)
Shareholders' funds		<u><u>2,851,184</u></u>	<u><u>2,754,093</u></u>

INVU 2007 LIMITED
REGISTERED NUMBER: 06283287

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

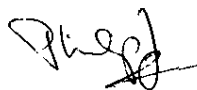
The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



P Jan
Director

Date: 12 December 2022

The notes on pages 6 to 13 form part of these financial statements.

INVU 2007 LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2022

	Called up share capital	Share premium account	Capital Contribution reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 February 2020	965,547	24,389,705	100,680	(22,603,864)	2,852,068
Profit for the year	-	-	-	(127,975)	(127,975)
Movement on capital contribution reserve	-	-	30,000	-	30,000
At 1 February 2021	965,547	24,389,705	130,680	(22,731,839)	2,754,093
Profit for the period	-	-	-	97,091	97,091
Movement on capital contribution reserve	-	-	(130,680)	130,680	-
Capital reorganisation	(965,546)	(24,389,705)	-	25,355,251	-
At 31 March 2022	1	-	-	2,851,183	2,851,184

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

1. General information

Invu 2007 Limited is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 06283287). The registered office address is C/O Harrison Clark Rickerbys, Ellenborough House, Wellington Street, Cheltenham, GL50 1YD.

The Company extended its year end to 31 March 2022 in order to align with other group companies.

The Company's functional and presentational currency is GBP.

Columnar references to 2022 in these notes are to the fourteen-month period ending 31 March 2022, also referred to as the period, and all references to 2021 are to the year to 31 January 2021 also referred to as the prior year.

2. Accounting policies

2.1 Basis of preparation of accounts and exemption from preparing consolidated financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The Company is a subsidiary of and part of a group of companies headed by Agilico Group Limited. Agilico Group Limited and its subsidiaries are hereafter referred to as the "Agilico Group" or the "Group".

The Company meets its day to day working capital requirements through its own cash balances and from funding from the Group. The Company has received written confirmation from Agilico Group Limited that it will continue to provide financial support, for a period of at least twelve months from the date of signing these financial statements.

The directors of Agilico Group Limited, in carrying out their duties in respect of going concern, have reviewed the Group's forecast cash flows, liquidity, borrowing facilities and related covenant requirements and the expected operational activities of the Group. This included an assessment of the impact of the principal risks and uncertainties brought about by the current economic environment. Forecasts have been prepared and sensitised under a range of scenarios, factoring in management's latest view of the post Covid-19 pandemic recovery. The sensitised forecasts demonstrate that the Group has sufficient cash reserves and available headroom under its borrowing facilities to pay all debts as they fall due and is forecast to remain in compliance with its financial covenants, for a period of at least twelve months from the date of signing these financial statements.

As such the directors believe that the Company will have adequate resources to continue to operate for the foreseeable future. They therefore consider it appropriate to adopt the going concern basis of accounting in preparing these financial statements.

~~NOTES TO THE FINANCIAL STATEMENTS~~
FOR THE PERIOD ENDED 31 MARCH 2022 (CONTINUED)

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.4 Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable in accordance with the Company's principal activity, the provision of software licences and support provided to a subsidiary, Agilico Software Limited, net of VAT and trade discounts.

Turnover from the sale of software licences is recognised in the period the licensed software is shipped to an end user.

Revenues for the provision of services are recognised when the services are delivered. Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable in accordance with the Company's principal activities, net of VAT and trade discounts.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Investments

Investments in subsidiary undertakings are included at cost less impairment charges in the Company's financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022 (CONTINUED)**

2. Accounting policies (continued)

2.7 Intangible fixed assets

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

2.8 Share-based payments

In prior years the Company issued equity settled share-based payments, utilising the shares of its then parent Invu plc, to certain employees. Those Equity settled share-based payments were measured at fair value at the date of grant. The fair value determined at the grant date of the equity settled share-based payments was expensed on a straight-line basis over the vesting period in each preceding financial year, based on the best estimate of the number of shares that would eventually vest.

Fair value was measured by use of a binomial lattice pricing model. The expected life used in the model has been adjusted based on management's best estimate, for the effect of non-transferability, exercise restrictions, and behavioural considerations.

Non-market vesting conditions were considered by adjusting the number of equity instruments expected to vest at each statement of financial position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest.

The expense arising in the prior year from share-based payments was charged to administrative expenses.

During the current period Invu plc sold its 100% interest in the company to Agilico Bidco Limited and the options vested and the balance on the capital contribution reserve was transferred to the profit and loss account.

2.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

2.10 Pensions

The Company operates a defined contribution plan for its employees.

A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations. The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet.

The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022 (CONTINUED)**

2. Accounting policies (continued)

2.11 Financial instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the group will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Group's cash management.

Financial liabilities and equity instruments issued by the Group are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

2.12 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

INVU 2007 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022 (CONTINUED)**

2. Accounting policies (continued)

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees and Directors

The average monthly number of employees, including directors, during the period was 25 (2021 - 28).

Staff costs during the period were as follows:

	2022	2021
	£	£
Wages and salaries	1,706,301	1,548,526
Social security costs	204,464	183,601
Pension costs	60,984	49,414
Capitalised development labour	(234,492)	(122,478)
Share option expense	-	30,000
	<u>1,737,257</u>	<u>1,689,063</u>

During the period £1,499,175 (2021: £1,347,112) was recharged to a subsidiary company, Agilico Software Limited, for the services provided by certain staff of Invu 2007 Limited. This amount is included in other operating income.

At 31 March 2022 there were outstanding pension contributions of £nil (2021: £nil). The Company provided no post-retirement benefits to its employees.

Remuneration in respect of directors was as follows:

	2022	2021
	£	£
Emoluments	527,884	386,710
Company pension contribution	12,463	13,596
Share option costs	-	22,252
	<u>540,347</u>	<u>422,558</u>

There were 3 directors in the company's defined contribution pension scheme (2021: 3) during the period.

Emoluments of the highest paid director were £211,000 (2021: £140,000). Pension contributions totalling £5,287 (2021: £4,532) were paid by the company on their behalf.

INVU 2007 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022 (CONTINUED)

4. Investments

	Shares in group undertakings £
Cost	
At 1 February 2021 and 31 March 2022	29,899,371
Provisions for impairment	
At 1 February 2021 and 31 March 2022	(25,899,371)
Net book value	
At 31 March 2022	<u>4,000,000</u>
At 31 January 2021	<u>4,000,000</u>

At 31 March 2022 the following were subsidiary undertakings of the Company:

Name of subsidiary	Holding	Class of shares	Principal activity
Invu (UK) Ltd	100%	Ordinary shares	Holding company
Agilico Software Limited (formerly Invu Services Limited)*	100%	Ordinary shares	Software and related services, design and sales
Invu International Holdings Limited*	100%	Ordinary shares	Holds intellectual property rights

*held indirectly

All subsidiary undertakings are incorporated in England and Wales. The registered office of all subsidiaries is C/O Harrison Clark Rickerbys, Ellenborough House, Wellington Street, Cheltenham GL50 1YD

INVU 2007 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022 (CONTINUED)

5. Intangible assets

	Development costs £
Cost	
At 1 February 2021	727,912
Additions	234,492
At 31 March 2022	<u>962,404</u>
Amortisation	
At 1 February 2021	539,512
Charge for the period	144,619
At 31 March 2022	<u>684,131</u>
Net book value	
At 31 March 2022	<u>278,273</u>
At 31 January 2021	<u>188,400</u>

6. Creditors: Amounts falling due within one year

	31 March 2022 £	31 January 2021 £
Amounts owed to group undertakings	1,363,818	1,235,441
Other taxation and social security	49,764	50,171
Accruals and deferred income	29,550	155,398
Corporation tax	5,303	30,303
	<u>1,448,435</u>	<u>1,471,313</u>

7. Called up share capital

	31 March 2022 £	31 January 2021 £
Issued and fully paid		
100 (2021: 96,554,752) A ordinary shares of £0.01 each	1	965,547

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022 (CONTINUED)**

8. Contingent liabilities

The Group has a senior loan facility agreement in place, which is secured by a debenture over the assets of the Group. The Company has entered into a cross-guarantee of the loan facility. The loan balances outstanding under the Group's loan facility at 31 March 2022 were £80.1m (2021 - £77.1m).

9. Related party transactions

The Company has taken advantage of the exemption in FRS 102 Section 33.1A to not disclose transactions with wholly owned group entities.

10. Controlling party

The immediate parent undertaking is Agilico Bidco Limited, a company registered in England and Wales.

The largest and smallest group of undertakings for which group accounts for the year ended 31 March 2022 have been drawn up, is that headed by Agilico Group Limited. The registered office address of Agilico Group Limited is C/O Harrison Clark Rickerbys, Ellenborough House, Wellington Street, Cheltenham, GL50 1YD. Copies of the group accounts are available from Companies House.

The ultimate parent undertaking and ultimate controlling party is Horizon Capital LLP, a Limited Liability Partnership registered in England and Wales.